



Email: cvedc@sover.net
Website: www.cvedc.org

PRESS RELEASE
For Immediate Release

Contact: Jennifer Surat or Jamie Stewart
Date: December 29, 2016

CVEDC Announces New Microloan Fund for 2017

By Jamie Stewart

Central Vermont Economic Development Corporation announces the availability of financing through their newly created Microloan Fund. The revolving loan fund will work with area lenders to identify gap funding needs for growing businesses in the region.

Borrowers must have 10 or fewer employees, have been in business for at least one year, be located in CVEDC's service territory, and provide full time "livable wage" jobs. Loans will range between \$5,000 and \$20,000, and may be subordinated to a senior lender.

"This is a first step for CVEDC to develop additional tools that we can use to support economic development in the region. We are looking to focus on those companies with the greatest potential for creating jobs that support a high quality of life for working Vermonters. We will work closely with our local loan officers to identify projects where we can leverage our funds with traditional bank financing to have the greatest impact," said Jamie Stewart, CVEDC Executive Director.

Businesses interested in learning more or to request a brochure can contact the CVEDC office by phone at (802)-223-4654, or by e-mail at cvedc@sover.net. CVEDC serves Washington County and the towns of Orange, Washington, and Williamstown in Central Vermont. CVEDC is an equal opportunity lender, with funds available on a non-discriminatory basis and in accordance with Title V of Publication L, 93-495, the Equal Credit Opportunity Act. Funds for these loan programs have been provided by USDA Rural Development.